ANNUAL REPORT 1970 FOOD FAIR PROPERTIES, INC.





Views of Gateway Downtowner Motor Inn, one of major components in first stage of Gateway, the $55 million urban renewal project in downtown Newark, N.J., for which Properties is serving as major developer. Opened in November 1970, the 10-story, 261-room motor inn features two restaurants, a cocktail lounge, a roof-top swimming pool, public meeting rooms and convention facilities.





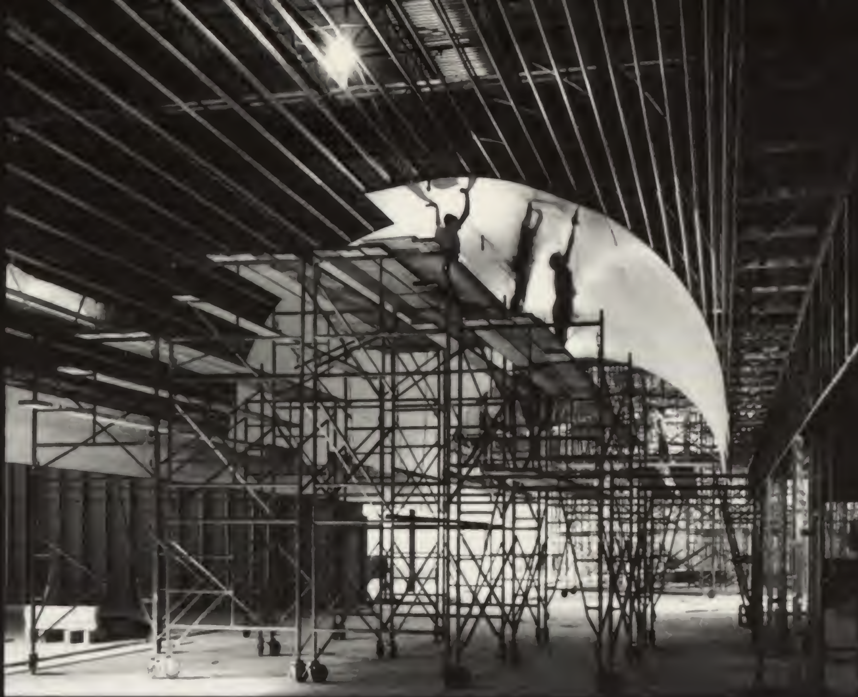

Highlights 70

HIGHLIGHTS

	Year ended December 31, 1970	1969	Increase
Total Income	**$18,302,000**	$15,951,000	**15%**
Cash Flow*	**$ 5,916,000**	$ 5,225,000	**13%**
Permanent mortgage amortization paid from cash flow	**$ 2,968,000**	$ 2,682,000	**11%**
Income before depreciation	**$ 5,946,000**	$ 5,276,000	**13%**
Depreciation charged to expense	**$ 3,511,000**	$ 3,288,000	**7%**
Net Income	**$ 1,313,000**	$ 1,010,000	**30%**
Shopping Centers in full operation	**45**	45	
Free-Standing Commercial Properties in full operation	**34**	28	
Gross leasable area in operation	**8,000,000 sq. ft.**	7,400,000 sq. ft.	
Earnings per share**	**14¢**	11¢	
Cash Flow per share	**70¢**	62¢	

*Represents net income plus depreciation and deferred taxes on income.

**See "Earnings per share" note to Financial Statements.



Twin City Mall, a 400,000-square-foot enclosed, air-conditioned shopping complex in North Palm Beach, Fla., will open in July 1971. Shown here are photos of current construction.

Shareholders

TO OUR SHAREHOLDERS:

I am pleased to report that your Company achieved record net income in 1970, up 30% over the previous year. It was the fourth successive year of such achievement. Net income rose to $1,313,000, or 14 cents a share, compared with $1,010,000, or 11 cents a share, in 1969. Cash flow, total income and rental income were also at record highs.

We believe that in the first 15 years of your Company's existence, we have established a solid, profitable foundation on which to build in the '70s.

During the year, we converted a 10-year-old regional shopping center in Harrisburg, Pa., to an enclosed, air-conditioned mall, and we began construction of two closed mall shopping centers in North Palm Beach and St. Petersburg, Fla. Expansion of the 163rd Street Shopping Center in Miami, Fla., into a 1.1 million square-foot complex neared completion.

At year end, Properties owned and operated 45 shopping centers and 34 free-standing commercial properties. Gross leasable area in operation increased to 8 million square feet from 7.4 million square feet the year before.

At Gateway, the $55 million urban renewal project in downtown Newark, N.J., for which we are serving as major developer, considerable progress was made. The 261-room Gateway Downtowner Motor Inn has opened, together with a three-level underground parking garage. The 28-story, 500,000-square-foot office building is in the final stages of completion, with several tenants having already taken early occupancy.

Under construction in the second stage, is an 18-story building which will serve as regional headquarters for Western Electric Company. This 835,000-square-foot facility is expected to be completed late in 1971.

Looking ahead, we shall continue to improve, enlarge and modernize our present properties and develop new shopping centers in carefully selected locations. At the same time, we shall continue to explore all opportunities for real estate development which will provide us with sound, sustained, profitable growth.

As always, we wish to express our thanks and appreciation to our employes, shareholders, merchant-tenants, builders and suppliers for their cooperation and support.

Sincerely,

Samuel Friedland

Samuel Friedland
President

April 22, 1971

Colonial Park Plaza, a 10-year-old regional shopping center in Harrisburg, Pa., has been converted into a fully-enclosed, air-conditioned mall. Views of the 330,000-square-foot complex as it looks today are shown here.

Operations 70

INCOME REACHES RECORD LEVELS

In a year when the nation's economy registered little if any gain, your Company established new records in every phase of its business.

Net income rose 30% to $1,313,000, or 14 cents a share, compared with $1,010,000, or 11 cents a share, in 1969. This was after deducting non-cash charges against income, including depreciation and provision for deferred taxes on income, which amounted to $4,603,000.

Total income climbed 15% to $18,302,000, compared with $15,951,000 in 1969. These figures include profit from the sale of real estate of $346,000 compared with $241,000 in the previous year, and profit from the sale of securities amounting to $550,000 compared with $130,000 in 1969.

Rental income in 1970 rose 12% to $16,751,000 from $14,906,000 the year before.

CASH FLOW

In 1970, cash flow increased 13% to a record high $5,916,000, equal to 70 cents a common share, compared with $5,225,000, or 62 cents a share, the year before.

Cash flow in the real estate development business is an extremely important factor in measuring a company's progress. Cash flow, which is the combined total of net income, depreciation and deferred taxes on income, represents the funds available to the Company to meet its debt obligations and to provide for future growth and development.

During the last six years, your Company has doubled its cash flow, thus contributing significantly to its record of progress.

SHOPPING CENTER ACTIVITIES

Income from shopping center operations increased by 2% to a new record of $1,649,000 from $1,618,000 the year before. However, the slowdown in the nation's economy in 1970 had its effect nationally on retail sales, and, as a result, income from shopping center operations did not keep pace with gains we scored in other areas.

Most leases provide for overage rents when merchants' sales exceed established levels. Overage rents were not as productive of additional income as heretofore.

In addition, substantially higher interest, maintenance and security costs were incurred in 1970. The latter expenditures were required to maintain facilities where consumers can enjoy shopping in clean, pleasant, modern surroundings.

With an upturn in the economy in 1971, we look forward to increased shopping center income this year.

In 1970, we converted a 10-year-old regional center in Harrisburg, Pa., Colonial Park Plaza, into a fully-enclosed, air-conditioned mall. As a result, this 330,000-square-foot complex has attracted increased customer traffic and strengthened its competitive position.

We have just completed extensive additions to the 163rd Street Shopping Center in Miami, Fla., increasing its gross leasable area to 1.1 million square feet. The newest major addition to this mammoth shopping complex is a four-story, 265,000-square-foot Jordan Marsh department store and parking deck which opened in February 1971. Also included in the final phase of the current expansion, which extended over a three-year period, are a major addition to the Richard's department store and a new parking deck, enlargement of the Woolworth store, a second motion picture theater and a mall with 12 new retail stores.

Construction is underway of two enclosed, carpeted, air-conditioned mall shopping centers in Florida. Twin City Mall, a 400,000-square-foot complex in North Palm Beach, is scheduled to open in July 1971. Among the major stores will be Sears, J. M. Fields, G. C. Murphy and Food Fair.

The first phase of construction of the planned 500,000-square-foot Crosswinds Mall, St. Petersburg, which includes a J. M. Fields and Pantry Pride, is expected to be completed in November 1971. Crosswinds Mall is located on a 60-acre site adjacent to Crossroads Shopping Center, opened by the Company 13 years ago.

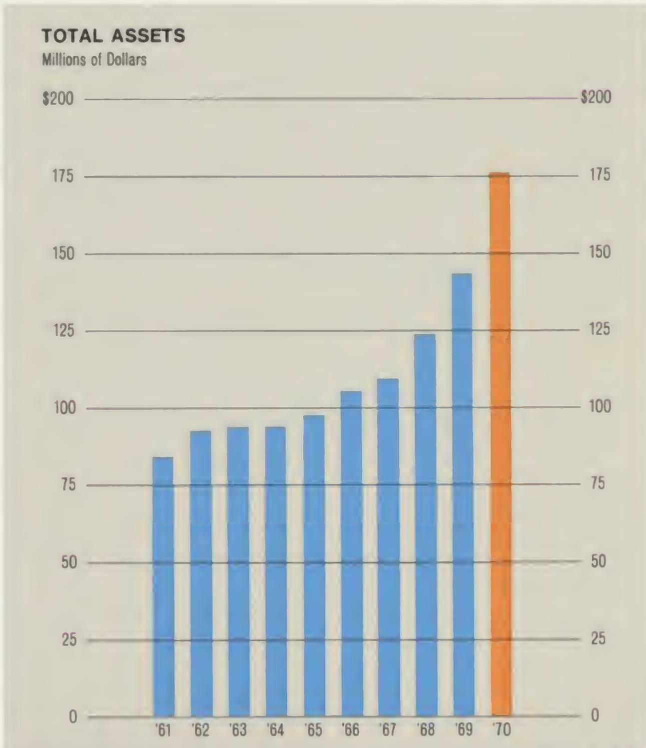
In 1970, we purchased six free-standing commercial properties totalling 450,000 square feet from Food Fair Stores, Inc. In the last five years, we have purchased from Food Fair Stores 31 supermarkets and six J. M. Fields department stores at 34 locations. All of these properties have been leased back to Food Fair Stores on long-term net leases. These locations are listed on the back cover under the heading, Free-Standing Commercial Properties.

Among projects scheduled later in 1971 are the development of the second stage of Hollinswood Plaza, Baltimore, Md., and the enclosure of Philips Highway Plaza, Jacksonville, Fla., in a manner similar to Colonial Park Plaza, Harrisburg.


TOTAL INCOME
Thousands of Dollars
$20,000
18,000
16,000
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
'61 '62 '63 '64 '65 '66 '67 '68 '69 '70


GROSS LEASABLE AREA
Square Feet in Thousands
8000
7000
6000
5000
4000
3000
2000
1000
0
'61 '62 '63 '64 '65 '66 '67 '68 '69 '70


CASH FLOW
Thousands of Dollars
$6,000
5,000
4,000
3,000
2,000
1,000
0
'61 '62 '63 '64 '65 '66 '67 '68 '69 '70


TOTAL ASSETS
Millions of Dollars
$200
175
150
125
100
75
50
25
0
'61 '62 '63 '64 '65 '66 '67 '68 '69 '70

Gateway 70

GATEWAY URBAN RENEWAL

A significant milestone in our $55 million Gateway Urban Renewal Project in Newark, N.J., was reached last November with the opening of the 261-room Gateway Downtowner Motor Inn. The motor inn and a 28-story office building are the major components in the first stage of Gateway development.

The initial expenses incurred in the start-up of the motor inn resulted in a net operating loss for the seven-week period it was open in 1970. However, we anticipate that the inn will be operating profitably in 1971.

The new motor inn, which includes two restaurants, a cocktail lounge, a roof-top swimming pool, public meeting rooms and convention facilities, is operated by Properties under a franchise and management agreement with The Downtowner Corporation.

The 500,000-square-foot office building is in the final stages of completion with some tenants having already taken early occupancy. In addition to the office tower and motor inn, a shopping arcade and a three-level underground parking garage are also part of the first stage of Gateway.

Under construction in the second stage of the Gateway development is an 18-story building which will serve as regional headquarters for Western Electric Company. This 835,000-square-foot facility is expected to be completed late in 1971.

The entire Gateway complex will be tied together by pedestrian malls, which will cross streets by glass-enclosed bridges one level above vehicular traffic and will connect the motel and the office towers with the track level of the Penn Central's Newark station.

The buildings now in progress or completed in the first two stages of Gateway occupy five acres of a 22-acre site for which your Company has been designated as major developer.

FINANCING

During 1970, previously committed mortgage funds were received in the amount of $5,021,000 in connection with newly constructed properties.

Total mortgages outstanding at the close of 1970 amounted to $80,263,000 compared with $78,118,000 in 1969. Permanent mortgage reductions in 1970 amounted to $2,968,000 as against $2,682,000 in 1969. In the 15 years of Properties' operations, permanent mortgage reductions have amounted to $19,423,000.

In addition, the $3.0 million 1969 term loan, used to finance construction costs involved in the current expansion program for existing and new centers, was reduced to $2.4 million during the year.

In 1970, our investment in real estate at cost was $167,000,000, after deduction for accumulated depreciation of $30,000,000, compared with $135,000,000 the year before.

CAPITALIZATION

At the end of 1970, there were outstanding 20,000 shares of 6% cumulative preferred stock and 8,307,349 shares of common stock. Dividends totalling $120,000 were paid on the preferred stock during the year.

There were approximately 12,000 shareholders on December 31, 1970.

ANNUAL MEETING

The annual meeting of shareholders of Food Fair Properties, Inc. will be held on Tuesday, May 25, 1971, at 2 P.M., Local Time, at the Warwick Hotel, 17th and Locust Streets, Philadelphia, Pa. Shareholders are cordially invited to attend.

A formal notice of the meeting, a proxy and a proxy statement are enclosed. Shareholders unable to attend are urged to date, sign and return the proxy promptly so as to be assured of representation at the meeting.

FFP

Financials 70

Consolidated Statement of **INCOME** Food Fair Properties, Inc. and Subsidiaries

	Year ended December 31, 1970	1969
Income:		
Rents	**$16,751,062**	$14,906,279
Interest	**451,846**	570,764
Profit on sale of real estate	**345,825**	240,628
Profit on sale of securities	**549,527**	129,568
Motel revenues	**128,967**	
Other	**74,312**	103,575
	18,301,539	15,950,814
Net expenses, exclusive of depreciation:		
Interest	**6,347,833**	5,844,231
Amortization of bond discount and expenses	**115,301**	118,641
Rents	**337,250**	329,512
Real estate taxes	**2,248,668**	1,998,115
Motel expenses	**217,016**	
Other	**3,089,505**	2,384,457
	12,355,573	10,674,956
Income before depreciation	**5,945,966**	5,275,858
Depreciation	**3,511,107**	3,287,860
Income before taxes on income	**2,434,859**	1,987,998
Taxes on income:		
Current	**29,872**	50,953
Deferred (Note 2)	**1,092,282**	927,304
	1,122,154	978,257
Net income	**$ 1,312,705**	$ 1,009,741
Earnings per common share and common equivalent share (Note 10)	**14¢**	11¢

See notes to financial statements.

Financials 70

Consolidated **BALANCE SHEET** Food Fair Properties, Inc. and Subsidiaries

ASSETS	December 31, 1970	1969
Investment in property and equipment, at cost:		
Land (Note 1)	**$ 29,137,259**	$ 21,462,955
Buildings, less accumulated depreciation, 1970, $29,671,702; 1969, $26,456,621 (Note 2)	**106,132,707**	94,734,303
Fixtures and leasehold improvements, less accumulated depreciation, 1970, $655,942; 1969, $561,166 (Note 2)	**1,647,076**	545,839
Construction in progress (Note 3)	**29,707,488**	12,445,443
Advance on account of real estate purchases to cost $6,500,000		5,362,332
	166,624,530	134,550,872
Cash	**414,463**	265,332
Mortgages, notes and accounts receivable, net of allowances for doubtful accounts, 1970, $403,533; 1969, $343,375	**3,853,826**	3,609,119
Investments and advances:		
Joint ventures, at equity	**524,301**	476,634
Securities, at cost (Note 4)	**48,194**	70,450
Deferred charges and other assets:		
Unamortized bond discount and expense	**1,000,762**	1,161,146
Deposits (Note 5)	**84,540**	917,770
Miscellaneous	**3,024,982**	2,112,748
	$175,575,598	$143,164,071

See notes to financial statements.

Financials 70

LIABILITIES AND SHAREHOLDERS' EQUITY	December 31, 1970	1969
Liabilities:		
Notes payable, banks and other (Notes 6, 7 and 11)	**$ 11,951,427**	$ 11,508,059
Construction loans payable (Notes 7 and 11)	**38,075,000**	13,996,000
Accounts payable and accrued liabilities	**9,625,014**	6,568,523
Mortgages payable, due within one year, 1970, $7,219,549; 1969, $3,783,918	**80,263,151**	78,117,532
Twenty year, 5½% subordinated debentures (Notes 7 and 11)	**6,416,250**	6,439,450
Twenty-five year 6% collateral trust bonds (Note 8)	**5,673,600**	5,957,100
Deferred income taxes (Note 2)	**4,509,892**	3,417,610
Tenants' indemnity deposits	**539,540**	475,491
Deposits on sale of land (Note 1)	**603,750**	5,000
Deferred rental income	**81,722**	37,961
Total liabilities	**157,739,346**	126,522,726
Shareholders' equity:		
Capital stock:		
6% cumulative preferred, $100 par; authorized, issued and outstanding 20,000 shares	**2,000,000**	2,000,000
Common, 1¢ par; authorized 12,500,000 shares; issued and outstanding, 1970, 8,307,349 shares; 1969, 8,306,424 shares (Notes 6 and 9)	**83,073**	83,064
Capital in excess of par	**11,509,015**	11,506,822
Retained earnings (Note 11)	**4,244,164**	3,051,459
	17,836,252	16,641,345
	$175,575,598	$143,164,071

Consolidated Statement of **CAPITAL IN EXCESS OF PAR** Food Fair Properties, Inc. and Subsidiaries

	Year ended December 31, 1970	1969
Balance, beginning of year	**$11,506,822**	$ 9,206,495
Excess of consideration received over par of common stock issued upon exercise of warrants and options and acquisition of note of subsidiary company from its minority shareholder (1970, 925 shares; 1969, 659,240 shares)	**2,193**	2,303,349
Cost incident to registering warrants to purchase common stock		(3,022)
Balance, end of year	**$11,509,015**	$11,506,822

Consolidated Statement of **RETAINED EARNINGS**

	1970	1969
Balance, beginning of year	**$3,051,459**	$2,161,718
Add net income for the year	**1,312,705**	1,009,741
	4,364,164	3,171,459
Less cash dividends paid on preferred stock	**120,000**	120,000
Balance, end of year (Note 11)	**$4,244,164**	$3,051,459

See notes to financial statements.

Financials 70

Consolidated Statement of **SOURCE AND APPLICATION OF FUNDS** Food Fair Properties, Inc. and Subsidiaries

	Year ended December 31, 1970	1969
Source of funds:		
Net income	**$ 1,312,705**	$ 1,009,741
Depreciation	**3,511,107**	3,287,860
Deferred income taxes	**1,092,282**	927,304
Funds provided by operations	**5,916,094**	5,224,905
Cost of real estate and securities sold	**1,158,563**	369,713
Proceeds from:		
Construction loans payable	**25,079,000**	5,411,000
Mortgages payable	**5,020,961**	9,923,162
Notes payable	**5,085,330**	3,059,514
Issuance of common stock	**2,202**	2,306,919
Increase in accounts payable and other liabilities	**104,648**	917,736
Net decrease in other assets	**27,891**	
	42,394,689	27,212,949
Application of funds:		
Payments in reduction of:		
Bonds	**208,028**	544,690
Construction loans	**1,000,000**	3,692,000
Mortgages	**2,968,192**	2,682,248
Notes	**1,984,291**	1,860,735
Acquisition and construction of property and equipment	**35,720,340**	17,878,411
Dividends paid on preferred stock	**120,000**	120,000
Increase in mortgages, notes and accounts receivable	**244,707**	485,343
Net increase in other assets		179,483
	42,245.558	27,442,910
Net increase (decrease) in cash	**$ 149,131**	($ 229,961)

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS Food Fair Properties, Inc. and Subsidiaries

Year Ended December 31, 1970

1. Deposits on sale of land: These deposits are in connection with agreements for the sale of certain land at approximately $920,000 in excess of cost.

2. Depreciation policy and deferred taxes: Depreciation has been provided primarily on the straight-line method for financial reporting purposes. As to certain properties, depreciation has been provided under the declining-balance method for income tax purposes. In addition, certain costs (such as interest, rents, property taxes) relating to properties under construction and development have been deducted currently for income tax purposes, but have been recorded as property and deferred costs of projects for financial reporting purposes. Deferred income taxes relate to these differences.

3. Construction in progress: This represents expenditures for construction of shopping centers and urban renewal projects, the cost of which, when completed, will approximate $56,000,000.

4. Securities at cost: Securities represent 31,600 shares of Major Realty Corporation common stock. At December 31, 1970, the quoted market price per share was 5½ bid, 5⅞ asked.

5. Deposits: Deposits include $59,600 in connection with a mortgage loan; and $22,268 on account of real estate purchased in 1971 for $1,075,000.

6. Notes payable: Notes payable of $907,500 are convertible into common stock at $9.06 per share through June 30, 1984.

7. Twenty year 5½% subordinated debentures: These debentures, due September 15, 1975, are stated net of bonds reacquired and held in treasury (1970, $967,000; 1969, $1,030,800) and are subject to redemption through sinking fund provisions. The Company is required to redeem annually the lesser of $150,000 principal amount of debentures, or 10% of consolidated net income for the next preceding year, after deduction for dividends on the 6% preferred stock. The bonds reacquired and held in treasury may be used to satisfy sinking fund requirements, which in 1971 will approximate $119,000. These debentures are subordinated to unsecured bank or construction loans.

Debentures of $344,000, reacquired and held in treasury, are pledged as collateral for the Company's performance under mortgage and loan agreements.

8. Twenty-five year 6% collateral trust bonds: These bonds, due June 15, 1984, are stated net of bonds reacquired and held in treasury (1970, $346,400; 1969, $242,900). A joint and several mortgage on certain shopping centers is pledged as collateral for these bonds.

Semi-annual sinking fund payments are required as follows: through June 15, 1971, $90,000; thereafter, through June 15, 1976, $121,000; thereafter, through June 15, 1981, $162,000; thereafter, through December, 1983, $204,000.

Bonds reacquired and held in treasury may be used to satisfy sinking fund requirements.

9. Stock options: At December 31, 1970, options granted to key employees to purchase 46,600 shares were outstanding. These options are exercisable at prices ranging from $2.38 per share to $8.13 per share, on a cumulative basis through January 6, 1975.

10. Earnings per share: Per share earnings are based on the weighted average number of common shares and common equivalent shares outstanding during each year (1970, 8,319,206 shares; 1969, 8,201,243 shares). All computations have been made in accordance with Opinion No. 15 of the Accounting Principles Board of the American Institute of Certified Public Accountants.

11. Restrictions to retained earnings: Under the terms of certain loan agreements the Company may not purchase or redeem any shares of its capital stock, and payment of cash dividends on common stock is restricted to cumulative retained earnings subsequent to December 31, 1968 which amount is $2,082,446.

12. Long-term lease commitments and contingencies: Under various lease commitments, the earliest of which expires in 1974, the Company is obligated to pay annual rentals totalling $288,563 plus real estate taxes and other expenses.

The Company is contingently liable as guarantor on a note payable, bank, of $1,125,000 for a joint venture in which the Company is a participant.

The Company is contingently liable under letters of credit totalling $470,000 issued in lieu of standby fees in connection with mortgage loan applications.

The Company from time to time is involved in litigation, incidental to its business. Several such lawsuits are now pending, which, in the opinion of counsel for the Company and management, will not materially affect the financial statements.

LAVENTHOL KREKSTEIN HORWATH & HORWATH
Certified Public Accountants

Food Fair Properties, Inc.
Philadelphia, Pa.

We have examined the consolidated balance sheet of Food Fair Properties, Inc. and Subsidiaries as at December 31, 1970 and the related consolidated statements of income, capital in excess of par and retained earnings and source and application of funds for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the financial statements referred to above present fairly the consolidated financial position of Food Fair Properties, Inc. and Subsidiaries at December 31, 1970 and the consolidated results of their operations and source and application of funds for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Laventhol Krekstein Horwath & Horwath

Philadelphia, Pa.
March 11, 1971

Extensive additions have just been completed at the 163rd Street Shopping Center, Miami, Fla., increasing gross leasable area to 1.1 million square feet. Among the major new retailers is a 265,000-square-foot Jordan Marsh department store. Also included in the current expansion are a major addition to the Richard's department store, a second motion picture theater and a new 12-store shopping mall.

OFFICERS & DIRECTORS

SAMUEL FRIEDLAND
President and Director

JACK FRIEDLAND
Vice President and Director

NORMAN M. KRANZDORF
Vice President and General Manager and Director

SAMUEL STEIN
Treasurer

RICHARD K. RASKIN
Secretary

D. FREDERICK BARTON
Director

GEORGE FRIEDLAND
Director

HESS KLINE
Director

WILLIAM G. KURTZ, JR.
Director

MYER B. MARCUS
Director

ARTHUR S. ROSENBERG
Director

LOUIS STEIN
Director and Chairman Finance Committee

LEOBE CHAIMSON
Assistant Secretary

GERALD DECKER
Assistant Secretary

EXECUTIVE OFFICES
3175 John F. Kennedy Boulevard
Philadelphia, Pa. 19101

GENERAL COUNSEL
Stein & Rosen
522 Fifth Avenue
New York, N.Y. 10036

TRANSFER AGENT
Registrar & Transfer Co.
34 Exchange Place
Jersey City, N.J. 07302

CERTIFIED PUBLIC ACCOUNTANTS
Laventhol Krekstein Horwath & Horwath
1845 Walnut Street
Philadelphia, Pa. 19103

FOOD FAIR PROPERTIES, INC. as of December 31, 1970

Shopping Centers in Full Operation

CONNECTICUT
Bayview Shopping Center, Bridgeport
Boston Avenue Shopping Center, Stratford
Colony Shopping Plaza, Wallingford

FLORIDA
Crossroads Shopping Center, St. Petersburg
Edgewater Shopping Center, Orlando
Merritt Island Shopping Center, Merritt Island, Cocoa
Norwood Shopping Center, Miami
163rd Street Shopping Center, Miami
Philips Highway Plaza, Jacksonville
Ward Plaza, Bradenton
West Hollywood Shopping Plaza, West Hollywood

GEORGIA
Cobb County Center, Atlanta

MARYLAND
Arbutus Shopping Plaza, Arbutus
Brooklyn Park Plaza, Brooklyn Park
Eudowood Plaza, Towson
Liberty Court Shopping Center, Randallstown
Reisterstown Road Plaza, Baltimore

NEW JERSEY
Colonia Shopping Center, Colonia
Ellisburg Circle Shopping Center, Cherry Hill Twp.
Fields Plaza, Parisippany—Troy Hills
Livingston Plaza, New Brunswick
Middletown Shopping Center, Middletown
Millsde Shopping Center, Delran
Route 18 Shopping Center, Old Bridge
Stratford Shopping Center, Stratford

NEW YORK
Baldwin Shopping Center, Baldwin, Long Island
Dayton Shopping Plaza, Rockaway Beach
Gates Plaza, Rochester
Pearl River Shopping Center, Pearl River

PENNSYLVANIA
Abington Shopping Center, Abington
Blue Bell Shopping Center, Philadelphia
Cloisters Shopping Center, Ephrata
Colonial Park Plaza, Harrisburg
Feasterville Plaza, Feasterville
Flourtown Shopping Center, Flourtown
Keyser-Oak Plaza, Scranton
Lancaster Shopping Center, Lancaster
Lawrence Park Shopping Center, Broomall
North Mall, York
Parkway Shopping Center, Allentown
Pennypack Circle Shopping Center, Philadelphia
Shillington Shopping Center, Shillington
Stefko Boulevard Shopping Center, Bethlehem

VIRGINIA
Walnut Hill Plaza, Petersburg

WISCONSIN
Beloit Plaza, Beloit

Shopping Centers Partially Open or Under Construction

FLORIDA
Crosswinds Mall, St. Petersburg
Twin City Mall, North Palm Beach

MARYLAND
Hollinswood Plaza, Baltimore

PENNSYLVANIA
Stadium Shopping Center, Scranton

Free-Standing Commercial Properties

CALIFORNIA
Los Angeles

FLORIDA
Fort Lauderdale
Jacksonville
Key Biscayne
Largo
Leesburg
Miami (2)
Miami Beach
North Miami Beach
North Palm Beach
Ocala
Riviera Beach
Tampa (2)
Winter Haven

MARYLAND
Baltimore

NEW JERSEY
Bloomfield
Delran
Elizabeth
Englewood
Hoboken
Lyndhurst
New Brunswick
West Deptford

NEW YORK
Latham
Staten Island

PENNSYLVANIA
Darby
Easton
Lancaster
Philadelphia (4)

Urban Renewal Project Partially Open and Under Construction

NEW JERSEY
Gateway, Newark